

Memorandum on Renewal of Trade Agreement With the Socialist Republic of Vietnam

December 10, 2004

Presidential Determination No. 2005–11

Memorandum for the United States Trade Representative

Subject: Renewal of Trade Agreement with the Socialist Republic of Vietnam

Pursuant to my authority under subsection 405(b)(1)(B) of the Trade Act of 1974 (19 U.S.C. 2435(b)(1)(B)), I have determined that actual or foreseeable reductions in U.S. tariffs and nontariff barriers to trade resulting from multilateral negotiations are being satisfactorily reciprocated by the Socialist Republic of Vietnam. I have further found that a satisfactory balance of concessions in trade and services has been maintained during the life of the Agreement on Trade Relations between the United States of America and the Socialist Republic of Vietnam.

You are authorized and directed to publish this determination in the *Federal Register*.

George W. Bush

[Filed with the Office of the Federal Register, 9:22 a.m., December 20, 2004]

NOTE: This memorandum will be published in the *Federal Register* on December 21. This item was not received in time for publication in the appropriate issue.

Presidential Determination To Waive the Application of Section 901(j) of the Internal Revenue Code With Respect to Libya

December 10, 2004

Presidential Determination No. 2005–12

Memorandum for the Secretary of Treasury

Subject: Presidential Determination to Waive the Application of Section 901(j) of the Internal Revenue Code with Respect to Libya

By virtue of the authority vested in me by the Constitution and the laws of the United

States, including section 901(j)(5) of the Internal Revenue Code (the “Code”), I hereby waive the application of section 901(j)(1) of the Code with respect to Libya.

I hereby authorize and direct you to arrange for publication of this determination in the *Federal Register*.

George W. Bush

NOTE: This item was not received in time for publication in the appropriate issue.

The President’s Radio Address

December 11, 2004

Good morning. Social Security is one of the great moral achievements of American Government. For almost 70 years, it has kept millions of elderly citizens out of poverty and assured young Americans of a more secure future.

The Social Security system is essential, yet it faces a deepening long-term problem. While benefits for today’s seniors are secure, the system is headed towards bankruptcy down the road. If we do not act soon, Social Security will not be there for our children and grandchildren.

So this week I met with the bipartisan leadership of Congress and asked them to join me in a great cause, preserving the essential promise of Social Security for future generations. We must begin by recognizing an essential fact, the current Social Security system was created for the needs of a different era. Back in 1935, most women did not work outside the home and the average life expectancy for American workers was less than 60 years. Today, more moms are working and most Americans are blessed with longer lives and longer retirements. The world has changed, and our Social Security system must change with it.

Today, Social Security is not a personal savings plan. There is no account where your money goes to earn interest. Benefits paid to today’s retirees come directly from the taxes paid by today’s workers. And each year there are more retirees taking money out of the system and not enough additional workers to support them.

In the 1950s, there were about 16 workers paying for every Social Security beneficiary. Today, there are about three. And eventually, there will only be two workers per beneficiary. These changes single a looming danger. In the year 2018, for the first time ever, Social Security will pay out more in benefits than the Government collects in payroll taxes. And once that line into the red has been crossed, the shortfalls will grow larger with each passing year. By the time today's workers in their mid twenties begin to retire, the system will be bankrupt, unless we act to save it.

A crisis in Social Security can be averted if we in Government take our responsibilities seriously and work together today. I came to Washington to solve problems, not to pass them on to future Presidents and future generations. I campaigned on a promise to reform and preserve Social Security, and I intend to keep that promise.

I have set forth several broad principles to guide our reforms. First, nothing will change for those who are receiving Social Security and for those who are near retirement. Secondly, we must not increase payroll taxes, because higher taxes would slow economic growth. And we must tap into the power of compound interest, by giving younger workers the option to save some of their payroll taxes in a personal account, a nest egg they can call their own, which Government cannot take away.

Saving Social Security for future generations will not be easy. If it were easy, it would have already been done. There will be costs, yet the costs of continued inaction are unacceptable. And the longer we wait, the more difficult it will be to fix the system. Saving Social Security will require bipartisan cooperation and the courage of leaders in both parties. The American people voted for reform in 2004, and now they expect us to work together and deliver on our promises. I look forward to working with Members of Congress on this important issue. Together we will make certain that America meets its duty to our seniors and to our children and grandchildren.

Thank you for listening.

NOTE: The address was recorded at 7:50 a.m. on December 10 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on December 11. The transcript was made available by the Office of the Press Secretary on December 10 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Exchange With Reporters in Bethesda, Maryland

December 11, 2004

Visit With Wounded Troops/President's Health

Q. How are you feeling, Mr. President?

The President. I'm—first of all, incredibly impressed by the health care that our military receives. I have just come from visiting with some of the wounded and their families, and the service that the doctors and nurses provide here for our troops is superb. It is such an honor to see those who have been put themselves—who have been injured and are now fighting back and recovering and seeing their spirit and their strength. And it's an uplifting experience to come here.

I can say to the loved ones in the military that their sons and daughters and husbands and wives get the very best medical care there is, and I am grateful for that.

As far as my own physical goes, I'm still standing. I, obviously, have just gone through a campaign, because—let me say, I've obviously gone through a campaign where I probably ate too many doughnuts, if you get my drift. My New Year's resolution has become apparent after getting on the scales. And although I think the doc will put out a report that shows you that I'm physically fit and still able to get on the stress tests, I'm a little overweight. And therefore, I fully intend to lose some inches off my waistline and some pounds off my frame. But other than that, I'm feeling great.

Thank you all.

NOTE: The exchange began at 1:42 p.m. at the National Naval Medical Center. A tape was not available for verification of the content of this exchange.